

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**HB 156 – SB 923**

March 26, 2015

**SUMMARY OF BILL:** Requires sales of gift cards to be made only through person-to-person transactions by which retailers physically accept payments from the consumers. Authorizes the Division of Consumer Affairs in the Department of Commerce and Insurance (DCI) to investigate any suspected violation of this section. Prohibits local officials, after receiving a notice of a determination of noncompliance with this section from the Division, from renewing a noncomplying retailer's business tax license, or from issuing that retailer a new license for a one-year period immediately following the expiration date of the retailer's license that was in effect on the date the notice of determination of noncompliance was issued.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- The number of retailers whose business tax license will not be issued or renewed as a result of this bill is estimated to be not significant. Any decrease in state and local business tax, franchise and excise tax, and sales tax revenue is estimated to be not significant.
- The Division of Consumer Affairs will investigate any suspected violations of this act using existing resources without an increase in appropriations or a reduction in reversion.
- Any increase in expenditures for the local government to accomplish the requirements of this bill will be not significant.

**IMPACT TO COMMERCE:**

**NOT SIGNIFICANT**

Assumptions:

- The number of retailers whose business tax license will not be issued or renewed as a result of this bill is estimated to be not significant. Any decrease in business revenue or expenditures is estimated to be not significant.
- Requiring sales of gift cards to be made only through person-to-person transactions by which retailers physically accept payments from the consumers will not significantly increase expenditures for such retailers.

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**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink, appearing to read "Jeffrey L. Spalding". The signature is fluid and cursive, with the first name "Jeffrey" and last name "Spalding" clearly distinguishable.

Jeffrey L. Spalding, Executive Director

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